

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ICG V GP-Led Secondary Offshore Feeder Fund, Ltd. (the “Company”) Legal entity identifier: n/a

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Company promotes environmental and/or social characteristics by virtue of investing substantially all of its investable assets in the ICG SE V (USD Feeder) SCSp (the “Fund”). The Fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR.

The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of Citi Global Alternatives, LLC (the “Company Investment Advisor”) or the Company.

The Fund promotes the following environmental and/or social characteristics in relation to the Fund's investments, to the extent they are relevant to an investment: the avoidance of environmental harm; promoting environmental stewardship, including consideration of climate-related risks; promoting the safety and security of society; and/or the avoidance of systematic human rights violations, in each case by applying the Exclusion Screen and ESG Assessment, as described below.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The intended aim of the Exclusion Screen and ESG Assessment is to exclude certain investments that ICG Strategic Equity Advisors LLC (the “**Advisor**”) considers as inherently prone to having significant adverse environmental and/or social impacts that cannot be mitigated during its period of investment.

1. Excluded Screen:

The Advisor will make reasonable enquiry as part of its pre-investment due diligence process before making a new investment. Following that inquiry, the Advisor will not knowingly make direct investments in the investments specified in the Exclusion Screen. The Exclusion Screen is contained in the Advisor's Responsible Investment Policy, which is updated from time to time, and covers activities such as those relating to forced and child labour, controversial weapons, arms and ammunition, tobacco, and coal, oil and gas industries, with certain of those industries excluded by reference to revenue thresholds (“**Excluded Investments**”).

2. ESG Assessment:

The Advisor has created a proprietary ESG Assessment to evaluate the environmental and/or social characteristics and impacts of investments. The ESG Assessment is used to identify whether prospective investments which pass the Exclusion Screen should nevertheless be excluded. The ESG Assessment is mandatory and covers a range of environmental, social and governance matters, such as high-risk sectors and activities, country risk, reputational risk, climate-related risk and the maturity of the investment's approach to managing relevant ESG factors, amongst others. The ESG Assessment will be tailored to the investments contemplated by the Fund. The Advisor may update the ESG Assessment from time to time but will always apply it in a standardised, consistent manner.

The Advisor has made reasonable efforts to obtain all the information required under the ESG Assessment, noting that it is possible that not all relevant information will be available for all proposed investments. The Advisor will consider such information for each proposed investment prior to making an investment decision (the “**ESG Assessment**”).

The Fund does not use any investments it may make in derivatives in order to meet the promoted characteristics of the Fund. The Fund had not designated a reference benchmark for purposes of attaining the environmental and social characteristics it promotes.



● **How did the sustainability indicators perform?**

The Company invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Company Investment Advisor or disclosures which relate to the Company.**

<i>Promoted Characteristic</i>	<i>Sustainability indicator</i>	<i>Performance</i>
The avoidance of environmental harm; promoting environmental stewardship, including consideration of climate-related risks; promoting the safety and security of society; and/or the avoidance of systematic human rights violations.	<p>1. Excluded Investments: The percentage of value of investments held at the end of the reference period which has passed the negative screen for Excluded Investments.</p> <p>The negative screen only applies to direct investments. At the end of the reference period, 100% of direct investments had passed the negative screen.</p>	<p>100% of direct investments (other than derivatives).</p> <p>This represents 100% of total value of investments.</p>
	<p>2. ESG Assessment: The percentage by value of investments held at the end of the reference period</p>	<p>100% of direct investments (this represents 100% of total value of investments).</p>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	<p>where the Advisor considered the information gathered as part of the ESG Assessment before making its investment decision.</p> <p>The ESG Assessment only applies to direct investments. At the end of the reference period, 100% of direct investments had passed the ESG Assessment.</p>	
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● **...and compared to previous periods?**

The Company invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Company Investment Advisor or disclosures which relate to the Company.**

<i>Promoted Characteristic</i>	<i>Sustainability Indicator</i>	<i>Performance for previous reporting periods</i>		<i>Performance for current reference period</i>	<i>Difference between the last previous reference period and the current reference period</i>
The avoidance of environmental harm; promoting environmental stewardship, including: consideration of climate-related risks; promoting the safety and security of society; and/or the avoidance of systematic human rights violations.	<p>1. Excluded Investments: The percentage of value of investments held at the end of the reference poeriod which has passed the negative screen for Excluded Investments.</p> <p>The negative screen only applies to direct investments. At the end of the reference period 100% of direct investments had passed the negative screen.</p>	n/a	n/a	100% of direct investments (this represents 100% of total value of investments)	n/a
	<p>2. ESG Assessment: The percentage by value of investments held at the end of the reference period where the Advisor considered the information gathered as part of the ESG Assessment before</p>	n/a	n/a	100% of direct investments (this represents 100% of total value of investments)	n/a

	<p>making its investment decision.</p> <p>The ESG Assessment only applies to direct investments. At the end of the reference period, 100% of direct investments had passed the ESG Assessment.</p>				
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The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Company invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Company Investment Advisor or disclosures which relate to the Company.**

Not applicable. This Fund does not consider principal adverse impacts.

What were the top investments of this financial product?

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Large investments	Sector	% Assets	Country
Onex Partners Ranger CV L.P.	Commercial & Professional Services	42.31%	United States
NMP IV Continuation Fund (D) L.P.	Health Care Equipment & Services	57.69%	United States

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023



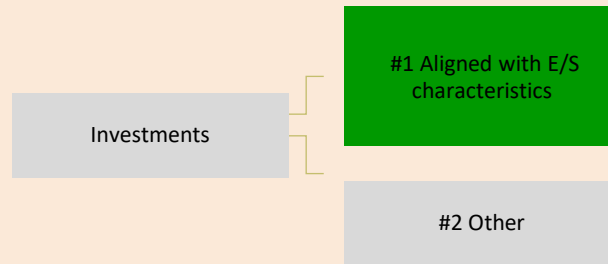
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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During the period covered by this report, 100% of the value of investments were #1 Aligned with E/S characteristics. An investment will be treated as “#1 Aligned with E/S characteristics” where it is a direct investment that:

1. Is not an Excluded Investment; and
2. The Advisor has considered information gathered as part of the ESG Assessment Process prior to making an investment decision.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

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Sectors	Sub-Sectors	% Assets
Professional Services	Research & Consulting Services	42.31%
Health Care Providers & Services	Health Care Services	57.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Company invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Company Investment Advisor or disclosures which relate to the Company.**

0%

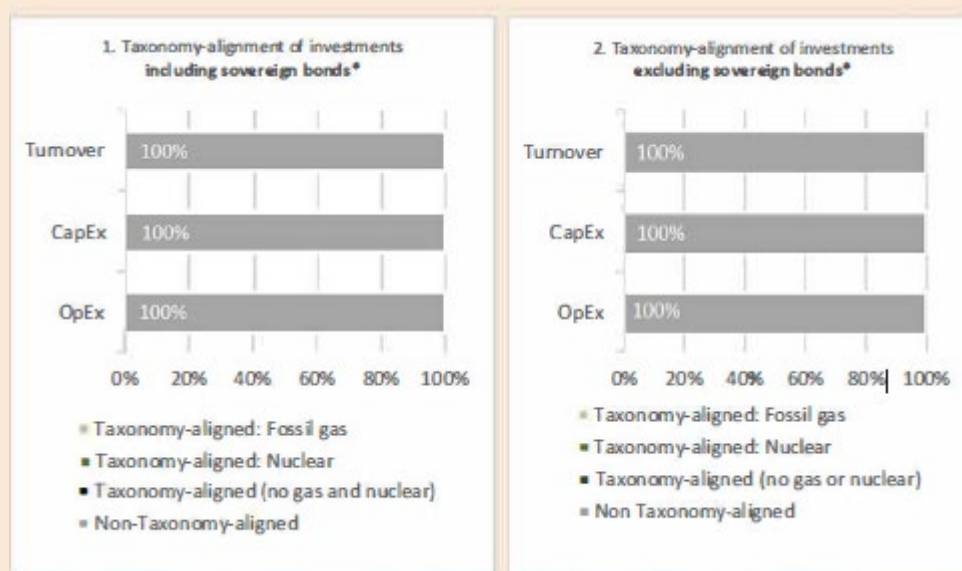
The Fund has not committed to making a minimum proportion of investments aligned with Article 3 of the Taxonomy Regulation, and accordingly the Fund has not undertaken to assess the Taxonomy alignment of its investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

The Company invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Company Investment Advisor or disclosures which relate to the Company.**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund did not invest in any sovereign bonds. Both graphs therefore represent 100% of the Fund's investments.

● **What was the share of investments made in transitional and enabling activities?**

The Company invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Company Investment Advisor or disclosures which relate to the Company.**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Company invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Company Investment Advisor or disclosures which relate to the Company.**

Not applicable. This is the first periodic report of the Fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Company invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Company Investment Advisor or disclosures which relate to the Company.**

No investments made by the Fund were included under “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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The promoted characteristics of the Fund are met by the application of the execution screen and the ESG Assessment prior to making any investment decisions; as overseen by the Advisor's Investment Committee for the Fund and supported by the Advisor's Sustainability and ESG team.